MARKET IN SLUMP ON LIGHT TRADING

Strength Ebbs Away and Values Decline Generally Throughout List.

WEEK-END PROFIT TAKING ASSIGNED AS EXPLANATION

War Issues Vulnerable to Pressure and Railroads a Drag on

NEW YORK, August 7 .- Strength ebbed away from the stock market today and there was a general decline on and there was increased sensitiveness subway, 3,000 tons steel, go in Auto pressure, with none of the confident gust 16. buying of the earlier part of the week In the first hour weakness developed in spots, but otherwise the market held up fairly well until heaviness ap-

was the leader in this movement. It rose 4 points to a new high record at 92%.

Others Make Record Prices.

Record prices were made also by General Motors, which advanced 11% to 207, and Willis-Overland, which rose 71/2 to 148%. Bethlehem Steel was quieter than heretofore, making only a small gain. All these stocks fell back on the general decline. The widest break was in Bethlehem Steel, which lost 101/2 on the day.

Heaviness of railroad shares was one of the most discouraging aspects of the situation to traders on the long side, who counted on the increasing earnings of the carriers as a constructive influence. Norfolk and Western's June influence. Norfolk and Western's June gross earnings increased \$586,000, and net earnings \$452,000. Canadian Pacific was comparatively strong on reports that the usual dividend would be declared next week.

The bond market was easy. Total sales, par value, \$1,430,000.

United States 4s, coupon, declined % on call on the week.

Efforts to Halt Speculation

made their principal impression in a lessened volume of transactions. Stock exchange authorities were watchful for practices forbidden by the rules. Money nders exercised discrimination in accept ing the more volatile war order stocks as collateral. Occasional profit-taking movements reflected a disposition toward

Speculation was fortified by the sub-stantial evidences of profitable business from war orders. The voluntary advances in wages by a number of companies end in this business was one of these gaged in this business was one of these. Official estimates of the week's foreign trade showed the outward tide of merhandise maintained at full flood. Pig iron production at the end of July reached a rate of 32,000,000 tons a year, which is in excess of any year's actual output. Pig iron prices also joined those for steel by decisive advances.

Boosted by War Orders. These results in the basic industry

admittedly were caused largely by buying of war munitions. The same restriction applies to the course of other steady. Railroad bonds easy. trades and to business in general. Favorites for stock speculation are chosen from these considerations.

Speculation in railroad stocks lagged, but prices were generally firm in sympathy with industrials. Extreme east in the money market was undisturbed. Weather conditions for harvesting wheat occasioned some anxiety. Indefinite continuance of the war was inferred from the week's news. The plan for joint government action in Mexico was an influence on some

Demand for War Order Steel Is Keeping the Mills Busy

NEW YORK. August 7 - Buying of steel to be rolled into bars for the manufacture of high explosive shells, here and in ope, was heavy again this week, ag-

25,000 tons of billets for 2,000,000 shells for Russia to be made in New Jersey, shipment over the third quarter of 1915 and the whole of 1916; 1,200 tons bars for the manufacture of 20,000 four and for the manufacture of 20,000 four and one-half inch shells for Great Britain; 25,000 tons billets to be rolled into bars in Europe for 2,000,000 shells for France; 10,000 tons of bars to be rolled in New England for export; 30,000 tons fourpoint barbed wire for the war zone, and 10,000 tons steel crop ends for Italy.

Big Orders in Prospect.

Negotiations continue on 7,000,000 three to six-inch shells for the allies that will require 150,000 tons steel. A machinery maker in Connecticut is having difficulty in placing an order for 12,000 tons steel for screws because of the oversold condition of the mills. An the oversold condition of the mills. An automobile manufacturer is closing for 6,000 tons of flat steel for shipment over the first quarter of 1916.

The largest new structural contracts closed include 7,500 tons shapes for a central warehouse at Pittsburgh for the Pittsburgh and Lake Erie Railroad Company to be furnished by the Longs

the Pittsburgh and Lake Erie Railroad Company, to be furnished by the Jones & Laughlin Steel Company, and 7,000 tons of shapes for another addition to the Baldwin locomotive plant at Eddystone with the McClintick Marshall Construction Company. The American Bridge Company has secured the contract for 11,650 tons structural steel for section 3, route 12, and for 5,700 tons steel for section 2, route 29, local subways. Phoenix Bridge Company will furnish 3,900 tons steel for the Myrtle avenue elevated railway extencomparatively light dealings. The demand for all classes of stocks lessened mand for all classes of stocks lessened tion of section 1 of the Philadelphia

CHICAGO GRAIN.

by the New York bank is partly offset by a gain in other cash.

CHICAGO. August 7.—Active buying that appeared to indicate a lively exhole list gave way, forcing prices below yesterday's close. Last quotations showed frequent losses of 1 to 3 points. Total sales were 330,000 shares. War stocks were most vulnerable to pressure, as was to be expected in view of their protected rise. The decline was orderly, however, with no evidence of urgent or excited selling.

Ascribed to Profit Taking.

Sentiment was not greatly affected by the change in the tenor of trading and the recession was ascribed generally to week-end profit-taking rather than to alteration of viewpoint concerning the position of the market. In consequence of the large gains made during the week it was regarded as only natural that there should be a tendency to take profits.

Notwithstanding the general trend, efforts to mark up quotations of the forces as the leader in this movement. It rose 4 points to a new high record at 100 page 100 page 100 point of the solution and the points to a new high record at 100 page 100 page

the sample market here was commanding 18c to 22½c more than the September option as compared with 15c to 20c premium twenty-four hours ago. Chicago received only 110 cars today, and for the week 1.268,000 bushels as against 6,345,000 bushels for the corresponding time last year.

Firmness in corn appeared to be wholly the result of wheat strength. Higher temperatures acted somewhat as a check on the bulls.

Oats rose chiefly in consequence of showers that interfered with the harvest. On the bulgs, however, selling pressure developed, owing to prospects of a bearish crop report from the government Monday.

Provisions tightened up sharply. The best buyers were shorts, but there was said to be a fair export demand.

best buyers were shorts, but there was said to be a fair export demand.

New York Bank Statement.

The actual condition of clearing house banks and gan increase of about \$1,500,000, mainly of Boston city paper.

The combined total of bills and investments stands at \$67,500,000, as against \$64,500,000 at the end of the previous week and constitutes 124.3 per cent of the combined capital of the banks, as against 119.5 per cent shown the week before. But little change is shown in the aggregate net deposits of the banks, a gain of about \$1,900,000 by the New York bank being more than offset by a loss of over \$2,000,000 shown for the Chicago bank.

Federal reserve agents report a to-

Lessen Stock-Trading Volume

NEW YORK, August 7.—Attempts to moderate the fury of speculation this week

Metal deposits, \$2,518,000. Species, \$445,288,000; decrease, \$2,513,000. Heserve in federal reserve bank, \$130,924,000; decrease, \$2,813,000. Heserve in other depositaries, \$29,20,000; decrease, \$9,503,000.

Net demand deposits, \$2,528,277,000; hold \$84,300,000 of gold and \$17,400,000 of gold and \$17,400,0 Net time deposits, \$145,686,000; in-Circulation, \$37,500,000; decrease,

> Aggregate reserve, \$605,442,000. Excess reserve, \$166,058,340; decrease \$14.325,710. Summary of state banks and trust

Specie, \$49,287,500; increase, \$1,611 Legal tenders, \$8,530,000; decrease Total deposits, \$742,631,500; increase Banks' cash reserve in vault, \$10, 304,600. Trust companies' cash reserve vault, \$47,512,900.

NEW YORK, August 7.—Mercantile paper, 3½a3¾. Sterling, sixty-day bills 4.7075; demand, 4.76; cables, 4.7660 Francs, demand, 5.70; cables, 5.67½ Marks, demand, 82; cables, 82½. Lires demand, 6.28; cables, 6.26. Rubles, demand, 22; cables, 6.26. Rubles, demand, 6.28; cables, 6.28; ca mand, 32; cables, 32 4. Bar silver, 47 4 Mexican dollars, 36%. Government bond

LIVE STOCK MARKETS.

NEW YORK.

NEW YORK, August 7 .- Beeves-Re ceipts, 431 head; no trading. Calves—Receipts, 226 head; steady. Virginia veals, 12,00a12.50; culls, 7.00a steady. Sheep (ewes), 4.50a6.25; culls, 3.00a3.50; lambs, 9.25a10.25; culls, 7.00. Hogs—Receipts, 1,213 head; no trad-

CHICAGO.

CHICAGO, August 7.—Hogs—Receipts, 9,000 head; steady. Bulk, 6.20a6.90; light, 6.80a7.65; mixed, 6.10a7.40; heavy. 95a6.80; rough, 5.95a6.10; pigs, 6.50a gregating 75,000 tons. Domestic business, however, outside of structural work, was not impressive.

Among the largest contracts closed were

Among the larg

The Year 1915 to Date in the Washington Stock Market

	Furnished by W. B. Hibbs & Co., Hib	bs Build	ng.			The statement of combined resources
Sales	BONDS.	Open	High.	Low.	Close.	and liabilities of the twelve federal re-
12.000 George	etown Gas 5s		104	10214	1021/2	serve banks, at close of business Au-
221,500 Washin	ngton Gas 5s	1031/8	105%	102%	1051/2	gust 6, is as follows:
	l Traction R. R. 5s		107	103%	106	
	stia and Potomac 5s		100	100	1100	RESOURCES.
	stia and Potomac guar, 5s		1001/2	1001/2	100%	Gold coin and certificates in vault \$207,822,000
	nd Suburban 5s		10236	10136	1021/2	Gold settlement fund 52,290,000
	politan R. R. 5s			103%	104	Gold redemption fund with U. S.
	ngton Railway and Electric 4s		83	80%	8114	treasurer 1,084,000
	Alex. and Mt. Vernon 5s		8714	871/4	8714	Total gold reserve\$261.196.000
880 000 Potom	ac Electric con. 5s	991/4	1011/2	9914		Legal-tender notes, silver, etc 24,916,000
	ac Electric Light 1st 5s		106	103%	106	
	Telephone 5s		1051/2		104	Total reserve\$286,112,000
	ngton Market Cold Storage 5s		100	100	100	Dilla discounted and bought:
500 Washi	ngton Market 5s, 1927	96	96	96	96	Maturities within ten days \$4,222,000
17 100 Washi	hgton Market 58, 1921	100		10-7 x 74 x 25 x 25	106	Maturities within thirty days 8,831,000
	k and Wash. Steamboat 5s		106	105%	10114	Maturities within sixty days 15,085,000 Maturities within ninety days 10,686,000
	Realty (long) 5s		102			Maturities over ninety days 2,082,000
10,000 Riggs	Realty (short) 5s	100	100%	100	100%	platuitties over minety days
Bales.	STOCKS.	IOnen	High.	T	Close	Total \$40,926,000
		Open.			8914	Investments:
2,525 Capita	1 Traction	96%	9914	86		U. S. bonds \$8,503,000
	ngton Railway and Electric com		921/2	85	89	Municipal warrants 18,100,000
	ngton Railway and Electric pfd		8614	82	821/2	Due from federal reserve banks, net. 5,987,000
	ngton Gas			69	7216	Federal reserve notes, net 12.578,000
	nthaler Linotype		194	1711/2	180	All other resources 5,263,000
832 Lanste	on Monotype	63	70	60	70	Total resources\$377,469,000
	can National Bank		160	160	160	
	nal Capital Bank		200	200	200	LIABILITIES.
	ercial National Bank		198	190	192	Capital paid in
	et National Bank		136	1331/2	1331/2	Reserve deposits, net
	ers and Mechanics' National Bank		260	260	260	All other liabilities
39 Feder	al National Bank	135	140	135	140	
21 Lincol	n National Bank	160	160	160	160	Total liabilities\$377,469,000
12 Nation	nal Metropolitan Bank	190	195	190	195	Gold reserve against net liabilities (A), 82.8
	d National Bank		148	148	148	ner cout.
	nal Bank of Washington		240	230	230	Cash reserve against net liabilities (A), 90.7
	can Security and Trust		280	270	271	per cent. Cash reserve against liabilities after setting
	nal Savings and Trust		270	270	270	aside 40 per cent gold reserve against net amount
	Trust		128	128	128	of federal reserve notes in circulations (A), 98.3
r 34 Washi	ington Loan and Trust	225	229	225	229	per cent.
	nental Trust			116	1184	
	Washington Savings Bank		13	13	13	(A) After deduction of items in transit be-
	en's Insurance		18	18	18	tween federal reserve banks, viz.: \$5,987,000.
100 Firem	en s Insurance	10				
118 Colum	bia Title Insurance	51/6		514		Thomas J. Whaley of Berlin, Md., died
229 4 Graph	ophone com	30	78	30	70	Inomas J. whatey of Berlin, Md., died
170 Graph	ophone pfd	70	91	70	91	suddenly of apoplexy while driving
10 Merch	ants' Storage	105	105	105	105	near Ironshire. His body was found
1 2 Becur	AT SLOTAGE AND SERVICE PROPERTY OF	DELLARA	1190~	190 .	1190	A TARK LOS FORGEROS

SHRINK \$2,000,000

Loss of Gold Reported From

New York, Philadelphia and

San Francisco.

Statement of Condition of Federal

Reserve Banks-Commercial Paper

Decreases Quarter Million.

A decrease of over \$2,000,000 in total

reserves, of over \$5,000,000 of gold in

vault and a gain of about \$2,800,000 ir

other cash on hand is indicated by the federal reserve board's weekly bank

statement as at close of business August 6. New York, Philadelphia and San Francisco report the largest losses

of gold for the week. The loss of gold

by the New York bank is partly offset

United States Bonds Held.

about \$600,000, Boston, Cleveland, Chi-

BIG PART OF HOLDINGS

Corrected to the Close of Business August 7, at the Office of The Evening Star.

he ye	ar 191	5 to d		.an and to private and an		Table of				
1914. 1915.		15.	We	ek endi	ng Aug	rust 7,	1915.	N	et	
High	Low	High	Low		Sales	High	Low	Close	Cr	18
281/8	1934	401/2	261/6	Alaska Gold Mines	11,200	3414	321/2	321/2		
1414	6	381/8	7%	Allis - Calmers	196,400	397/8	3218	325/8		
49	3214	723/4	33	Allis - Chalmers pr	23,900	723/4	681/2	681/2		
593/2	473/4	591/8	48	Amer. Agr. Chemical	5,200	581/2	55	56	+	
331/2	19	59	3314	Am. Beet Sugar	38,100	59	5414	55	-	15
351/8	1914	617/8	25	Amer. Can	150,100	6134	571/2	59	+	
96	80	1061/2	9134	Amer. Can pr	1,300	10614	1051/2	1063/8		
531/2	4234	631/8	40	Amer. Car & Foundry	72,100	631/8	56%	611/2	anti-	
118%	112	116	1111/2	Amer. Car & Foundry pr.	-200	118	11634	118	+	
861/4	83	1701/2	82	Amer. Coal Products	3,400	149	143	143	-	2
4614	32	541/2	39	Amer. Cotton Oil	5,500	5214	491/8	50	-	
51/4	31/4	8	43/8	Amer. Hide & Leather	3,700	7%	7	734		
253/4	17	421/2	1934	Amer. Hide & Leather pr.	2,300	355/8	341/4	343/4	-	
323/4	1974	35	20%	Amer. Ice Securities	1,600	25	24	24	-	
117/8	71/2	14	734	Amer. Linseed	3,100	13	12	121/4		
3134	24	341/4	24	Amer. Linseed pr	1,400	3134	2934	31	+	
3714	201/4	68	19	Amer. Locomotive	36,200	5678	523/8	523/8		
1023/2	96	1001/8	75	Am Locomotive pr	1,800	98	96	98	+	
711/8	501/4	8414	56	Amer. Smelting	40,300	81%	79	803/8		
105	971/2	1081/8	100	Amer. Smelting pr	500	107	1061/2	1063/4	+	S.
1371/2	271/2	45	243/8	Amer. Steel Foundry	11,600	441/8	413/4	421/2	-	S
109%	97	11414	9914	Amer. Sugar	7,800	11178	108	109	+	. 1
115	107	1151/4	109	Am. Sugar pr	500	11334	1133/2	1131/2	-	3
12434	114	1241/4	116	Amer. Tel. & Telegraph	2,400	1223/8	12132	1223/8	(N)	51
256	215	2521/2	218	Amer. Tobacco	500	228%	225	22834	+	
109	10134	109	10314	Amer. Tobacco (new)	300	1063/4	1061/8	10634	+	
201/8	12	301/2		Am. Woolen Co	800	29	263/8	29	+	. 4
00	T01/	001/	m71/	Amer Weelen no	700	89	841/8	89	+	. 1

less. The amount of agricultural and live stock paper maturing after ninety days (i. e., after November 4) stands now at slightly over \$2,000,000 and constitutes only 5.1 per cent of all the paper on hand as against 13.9 per cent shown for the first week in July. United States bonds on hand increased

cago and San Francisco reporting additional purchases of 2 and 3 per cent bonds. Of the total of about \$8,500,000 held by eight reserve banks, about \$6,600,000 are 2 per cent and \$1,900,000 3 per cent bonds. The latter are held by the Cleveland and Chicago banks 131/8 81 581/8 No Sale 1591/2 1383/4 153 311/8 4 Not Listed 29 2014 11 321/2 201/8 46% 32% 32

2614

73%

70

791/6

10%

12

2071/2 231

4134

816

26

120

58

1814

9714

96%

20

150

75

20%

32

23

3214 16434 112 12234 106

154

55%

35

591/6 25

4614 24

14434 120

82

1514

1971/2 1701/2 2091/2 131% Sears, Roebuck & Co...

% Rumley Company.....

214 Rumley Company pr

111/2 Seaboard Air Line

29% Seaboard Air Line pr ...

431/2 Standard Milling

St. Louis & San Fr. 2d ..

Studebaker Co. pr..... Tennessee Copper..... Texas Company

Union Pacific pr......

U. S. Indus. Alcohol.... U. S. Indus. Alcohol pr. . . 700

Us. Rubber Co...... 18,800

Sloss-Sheffield St. & Ir..

Not Listed

10% 6%

15% 14%

521/6

315/8

1051/8

1181

29

137

37% 207

3714

82

1371/2 1771/2 138 1505/8 of commercial paper. The banks give their total note circulation as \$87,500,-000 and their net liability thereon as 1571/2

\$15,400,000. Condition of Richmond Bank. The weekly statement of resources and liabilities of the federal reserve companies in Greater New York not included in clearing house statement:

Loans, etc., \$588,858,500; increase, 1345,500

100	RESOURCES.	4 4 3	Not	Listed
•	Gold settlement fund	3,348,000		Listed 82
e,	Gold redemption fund	325,000	11334	10000000
e,	Total gold reserve Legal-tender, notes, silver, etc		10%	3034
	Total reserve	\$7,661,000	2834	201/4
in	Bills discounted and bought: Commercial paper	8,668,000	62	501/
Hes.	Total	\$8,668,000	101	26½ 85
le s,	Due from other federal reserve banks -net	679,000 228,000	15614	118
0.			231	20714
5.	Total resources	\$17,236,000	14178	125
e-	LIABILITIES.		1516	1434
is	Capital paid in	\$3,364,000	44	4134
	Reserve deposits—net	6,027,000	1734	17
	All other liabilities	107,000	731/2	4634
	Total liabilities	17,236,000	243/8	161
	MEMORANDUM.		161/4	10
	MEMORANDOM.		107	100

Federal reserve notes issued to the banks Federal reserve notes in hands of banks \$8,500.00 473.000

Account of Reserve Agent. The statement of accounts of the federal reserve agent for the federal reserve bank of Richmond August 6 is as

Federal reserve notes received from \$9,160,000 commercial paper 6,500,000

Condition of Reserve System.

The statement of combined	resources
and liabilities of the twelve fe	deral re-
serve banks, at close of busi	ness Au-
gust 6, is as follows:	
RESOURCES.	
Gold coin and certificates in vault Gold settlement fund Gold redemption fund with U. S. treasurer	\$207,822,000 52,290,000 1,084,000
Total gold reserve	\$261,196,000 24,916,000
Total reserve	\$286,112,000
Bills discounted and bought: Maturities within ten days	\$4,222,000
Maturities within thirty days	8,831,000
Maturities within sixty days	15,085,000
Maturities within ninety days	10,686,000
Maturities over ninety days	2,082,000
Total	\$40,926,000
Investments: U. S. bonds	\$8,503,000
Municipal warrants	
Due from federal reserve banks, net.	5,987,000
Federal reserve notes, net	12,578,000
All other resources	5,263,000
Total resources	\$377,469,000
LIABILITIES.	
Capital paid in	\$54,315,000
Reserve deposits, net	15,420,000
Federal reserve notes, net	
Total liabilities	\$377,460,000 s (A), 82.8
per cent. Cash reserve against net liabilitie	s (A), 90.7

WEEK'S RANGE OF PRICES.

Railway and Miscellaneous Shares. The following table shows the week's highest, lowest and closing prices, individual sales and net changes of securities sold on the New York Stock Exchange last week. High and low prices are also given for the year 1914 and

		5 to d						ant Net
	14.		15.	We	ek endir	ig Aug	Low	1915. Net Close Chge
gh 81/8	1914	High 40½		Alaska Gold Mines	11,200	341/4	321/2	321/2
41/4		381/8	734		196,400	381/8	321/8	32% - 1
	6		100	Allis - Calmers	23,900	723/4	681/2	681/2 - 3
9 01/	321/2	72%	33	Allis - Chalmers pr	5,200	581/2	55	56 + 3
91/2	473/4	597/8	48	Amer. Agr. Chemical		59	5414	55 - 1
31/2	19	59	331/4		38,100	611/2	573/2	59 + 13
51/8	1914	6178	25	Amer. Can	1,300	10634	1053/2	1061/8 + 1
6	80	1061/2	911/2		72,100	631/8	56%	611/2 + 4
31/2	421/4	631/8	40	Amer. Car & Foundry	-200	118	11634	118 + 4
81/8		116	253900000	Amer. Car & Foundry pr.	3,400	149	143	143 - 2
614	83	1701/2	82	Amer. Coal Products	5,500	5214	491/8	50 - 1
61/2	32	541/8	39	Amer. Cotton Oil	3,700	73/8	7	71/4
514	31/4	8	43/8		2,300	35%	341/4	3434 -
53/4	17	421/2	19%	Amer. Hide & Leather pr.	1,600	25	24	24 - 1
23/4	1978	35	20%	Amer. Ice Securities		13	12	1214 -
178	71/2	14	734	Amer. Linseed	3,100	3134	2934	31 +
134	24	341/4	24	Amer. Linseed pr	1,400	567/8	523/8	523/8 - 1
734	201/4	68	19	Amer. Locomotive	36,200	98	96	98 + 2
21/2	0.0000000000000000000000000000000000000	1003/8	75	Am Locomotive pr	1,800	815/8	79	803/8 + 2
11/8	501/4	841/2	56	Amer. Smelting	40,300 500	process	1061/2	10634 +
5	971/2	1081/8	100	Amer. Smelting pr		107	413/4	421/2 -
71/2	271/2	45	243/8	Amer. Steel Foundry	11,600	11178	108	109 + 1
978	97	11414	991/2	Amer. Sugar	7,800	The second second second	1131/2	1131/2 -
5	107	11514	109	Am. Sugar pr	500	113%	1213/2	1223/8 +
41/4	114	1241/4	116	Amer. Tel. & Telegraph	2,400	228%	225	22834 + 5
6	215	2521/2	218	Amer. Tobacco	500		1061/8	10634 +
9	1013/4	109	10314	Amer. Tobacco (new)	300	1063/4	263/8	29 + 4
0%	12	301/2	15%	Am. Woolen Co	800	29	1000	89 + 6
3	723/2	901/2	771/4	Amer. Woolen pr	700	89	841/8	6834 -
81/4	241/4	711%	243/4	Anaconda Copper	49,700	71%	68%	1011/2 + 1
03/8	891/2	105	921/2	Atch., To. & Sante Fe	16,000		100%	
1%	961/2	1013/8	96	Atch., To. & Sante Fe pr.	500	98%	981/2	981/2 +
6	114	1131/2	98	Atlantic Coast Line	900	1001/2	9914	1001/2 +
21/8	381/2	85	26%	Baldwin Locomotive	36,200	811/2	781/4	7814 +
8%	67	8234	63%	Baltimore & Ohio	29,300	81%	79%	803/2 + 1
33/8	69	731/2	67	Baltimore & Ohio pr	1,630	711/4	701/4	$71\frac{1}{4} + 1$
61/4	291/2	311	461/4	Bethlehem Steel	25,300	311	250	295 +40
13/8	68	142	91	Bethlehem Steel pr	1,000	135	132	135 + 5
414	79	93	84	Brooklyn Rapid Transit.	7,000	86%	8514	851/2 +
No	Sale	791/8	53	Butte Superior	14,500	711/2	66%	67 +
05/8	151/8	213/8	8	California Petroleum	20,700	19	11%	15 + 43
8	50	5434	30	California Petroleum pr.	5,700	40	32	37 + 7
01/2	153	174	1381/8	Canadian Pacific	35,100	1493/4	144	148% + 4
81/4	251/8	443/4	32%	Central Leather	53,100	44%	411/2	4316 + 1
4	94%	1041/2	1003/8	Central Leather pr			10314	$104\frac{1}{2} + 1$
8	40	493/8		Chesapeake & Ohio	9,300	42%	40%	42 + 1
51/4	91/4	143%	101/4	Chicago Grt. Western	7,030	12%	113/2	111/4 + 11
136	25	365/8	251/2	Chicago Grt. Westn. pr.	7,400	313/8	29	30 + 1
73/2	8434	9814	773%	Chi., Mil. & St. Paul	18,000	83%	81	821/2 + 1
3	126	130	123	Chi., Mil. & St. Paul pr.	900	127	125	126% + 1
	122	132	11814	Chi. & Northwestern	1,300	124	12314	124
20000000	Sale	39	101/2	Chi., R. I. & Pacific	104,400	1916	13	16% + 3
4	31%	4934	3234	Chino Consol. Copper	28,930	461/2	44%	45 -
434	2014	433/8	21%	Col. Fuel & Iron	129,600	425/8	39	41 + 2
93%	11234	13134	113%	Consolidated Gas	1,200	129	128	128 -
51/4	373/2	94	100000000000000000000000000000000000000	Continental Can	22,660	94	75	881/4 +14
1%	84	103	8834	Continental Can pr	700	103	100%	103 + 2
31/6	7	17	8	Corn Products	8,200	15%	14%	14% -

Corn Products pr..... 1,400 80% 80 6614 85% +1714 Crucible Steel 282,500 92% 106 110 Cuban-American Sugar. 3,700 111 400 148 734 10 700 5,700 2234 2734

Delaware & Hudson.... Dome Mines.... 5½ Distillers Securities... 23,200 28½ 1974 Erie Railroad 51,700 9.800 421/8 4134 Erie Railroad 1st pr Erie Railroad 2d pr 1.800 281/8 2514 Federal Min. & Smelt... Federal Min. & Smelt. pr. 9.600 1741/2 172 General Electric ... General Motors..... 12,200 207 181 General Motors pr..... 134% 111% 122% 112% Great Northern pr..... 251/4 Great North'n Ore cert.. 85,500 431/4 41 411/2 + 11/2 slowly, the hesitancy at making invest-21,700 64% 61% 64 + 2½ ments being quite general and more or 1,800 104% 103% 103% + % statural, when the war is considered. 86.200 34% 32% 33 + % 10% Inter.-Met. vot. tr. crt.. Inter.-Metropolitan pr ..

18% Interbor. Consol. Corp... 30,400 11134 Inter. Harv. of N. J.... International Paper International Paper pr.. 29% 20% Kansas City Southern .. 601/2 541/8 Kansas City South'n pr. $1,100 \quad 57\% \quad 55\% \quad 56\% + 1$ Lackawanna Steel 92% Laclede Gas, St Louis.. 1461/2 1291/4 Lehigh Valley 207 Liggitt & Myers..... 12514 10414 Louisville & Nashville .. 1514 Maxwell Motors..... 6,900 37% 34 351/2 + 1% 3,300 85% 82% 84% + 2 431/4 Maxwell Motors 1st pr.. Maxwell Motors 2d pr .. Mexican Petroleum.... 2916 1716 Miami Con. Copper.... 19% 13% Minn. & St. Louis Min., St. P. & S. S. M Mo., Kan & Texas.....

1,300 118 117 11716 - 1/4 834 + 214 19% + 3% 2,400 21 17 1314 Mo., Kan. & Texas pr ... 13,600 314 . 214 214 - 1/2 1% Missouri Pacific..... 300 [48% '48% 48% - 11/2 City and Montana Power..... 200 1211/4 118 1211/4 + 1/4 National Biscuit pr..... 13,400 2534 23 24 - 1/2 91/2 Nat. Enam. & Stamping 631/8 651/2 + 21/4 National Lead 14% 15 + 1/8 11% Nevada Con. Copper.... 32.900 11614 10914 114 + 438 5612 New York Air Brake ... 30,200 90% 88% 90 + 1% 811/2 New York Central 7,400 6414 62 63 + 1 43 N. Y., N. H. & Hartford. 29 2714 2714 - 1/2 21% N. T., Ont. & Western .. 2,700 107 10514 107 + 11/8 991/2 Norfolk & Western North American Co.... 9914 Northern Pacific 12,400 38 Pacific Mail 261/2 Pacific Tele. & Teleg 1151/2 1021/2 1111/4 1031/4 Pennsylvania Railroad ..

12314 11214 Peoples Gas, Chicago... 261/8 151/4 Pittsburgh Coal..... · 81% Pittsburgh Coal pr Presed Steel Car 150% Puliman Car Company. Railway Steel Spring ... Ray Con. Copper..... 15714 138% Reading Railroad Co.... Rep. Iron & Steel Rep. Iron & Stel pr.... 16 Rock Island Co..... 14 Rock Island Co. pr.....

81% Southern Pacific..... 121/2 Southern Railway Southern Railway pr ... 35% Studebaker Co..... 81/2 Texas & Pacific..... Third Avenue..... Union Bag & Paper Union Bag & Paper pr .. Untied Rwy. Invest....

United Rwy. Invest. pr. 1,600

Foreign Exchange. 81/4 13 + 31/6 The following interesting comment is 14% 11% 14% + 314 from the August circular of the Na-351/4 31 341/4 + 31/2 tional City Bank of New York: 4,200 150 147 1491/4 + 23/4 been quiet during the past month. The 14,700 461/2 421/8 45 + 21/2 sales of American securities by En-40,800 881/8 863/4 883/4 + 1/8 glish holders desiring to subscribe for 131/4 151/4 + 21/4 the new British loan steadied the mar-441/2 461/2 + 11/2 ket for sterling, and francs were helped

400 5616 5536 56 + 12 by the Rothschild loan and pending ne5,000 616 434 556 + 136 another French loan, in the form of ac5,700 8716 8216 8416 - 36 loan a pledge of Pennsylvania and St.

800 10336 10116 10336 + 136 about \$43,000,000. Now that the British 800 103¾ 101½ 103¾ + 1½ about \$43.000,000. Now that the British 55,900 43⅓ 37½ 42¼ + 5½ 12,400 142 133⅓ 140 + 7 1,200 105¼ 9½ 10¾ + 1¾ 1¼ 4,300 52⅓ 51 51 + ½ 51 1 1¼ 1,400 63½ 55½ 65½ + ¾ 1½ 1,400 63½ 263½ - 1½ 128¾ 130½ + 1½ 100,300 131½ 128¾ 130½ + 1½ 1,200 81 805½ 81 + ½ 1,200 81 805½ 81 + ½ 1,200 35 34 34½ + ½ 1,200 35 34 34½ + ½ 1,200 35 34 34½ + ½ 1,200 85½ 94½ 95½ + 55½ 18,800 80% 45¼ 47½ + 2 15 vitally interested in this exchange

START A BANK HOME ACCOUNT

VERYTHING is possible among a people who cradle Presidents in mud-chinked cabins."

Time was when a coat-of-arms meant a lot. Now its

the arms in the coat that count. Your name ins

Burke's Peerage may give us an idea of the sort of

ancestors you had but Dun's Peerage is more likely to show what kind of ancestor you're apt, to prove."

BRANCH: AND H. STREETS SEVENTH ST SEVENTH STREET & MASSACHUSETTS AVENUE ETY FOR SAVINGS

WEEKLY RANGE OF PRICES (Continued).

49,300 68% 65% 66% + 48½ Utah Copper.... Va.-Car. Chemical..... 31,100 373/8 341/4 35 Va.-Car. Chemical pr... Wabash Railroad Wabash Railroad pr 1,400 91/4 Western Maryland.....

300 102 101 101 - 1 Private Banking House 1,700 251/2 24 25 Western Union Tel..... 10,200 71 68 70% + 1% Westinghouse Mfg. Co. 234,900 113½ 110¼ 112½ + 1½ Willys Overland Co.... 6,100 14834 135 14634 +1134 1111/2 901/4 Woolworth Co..... 2,400 1061/4 1031/2 1051/4 + 11/4

FINANCIAL—LOCAL AND OTHERWISE.

00,000 up to June last.

strong in her general credit, but be-sides that she has these transferable

dications of improvement. Enormous

rops are promised and with the rapid

increase in activities in the iron and

steel trade the situation contains real

The trend toward economies, probably produced largely through necessities and aided by the example of waste of billions abroad, has restricted

section unseasonable weather has been the cause of slack business, and this has been intensified by the fact that the farmers are busy between

rains in caring for crops and in getting

provement in the realty and building business, long in the dumps and slow-ly recovering. Some large local loans have recently been made here for

also started to add to its plant another furnace to take care of increasing business. The McKeesport Tin Plate Company has placed a contract for the doubling of their plant at McKeesport, Pa. The United States Steel Corporation is expending \$3,000,000 upon a new zinc smelter in the Pittsburgh district as a result of the wardemand for spelter. It has contracted

emand for spelter. It has contracted

for certain Australian ores that have been going to Germany. The American Smelting and Refining Company is building a tin smelter in New Jersey to handle the Bolivian ores. Hereto-fore these ores have gone to Europe

elements of encouragement.

During the last two months the dis-bursements in the District from in-bursements in the District from in-bursements have totaled nearly \$2,000,-21½ 22 - ¼ bursements in the District from payment. The 'freedom of the seas' vestments have totaled nearly \$2,000,- will avail us little without these. 25% 27 + ½ 000, including the August payments, will avail us little without these. The magnitude of the problem confronting Great Britain is shown by the

FINANCIAL

The distribution of such a large amount of money should have made for a good buying movement in local securities, the stocks and bonds from which the interest and dividend payments were earned.

The distribution of such a large figures of her foreign trade. Of course, all of that balance does not come to the United States, and whenever it is practicable to divert purchases to the colonies or allies, where payments can be handled more conveniently, it will naturally be done. There is a prospect for compatition in the problem configures of her foreign trade. Of course, all of that balance does not come to the United States, and whenever it is practicable to divert purchases to the colonies or allies, where payments can be handled more conveniently, it will naturally be done. There is a prospect for compatition in the problem constitution of the problem constitution.

which the interest and dividend payments were earned.

But Washington is no different, generally speaking, from any other city.

True, in the hot months there is a general dividend payment of the competition in the wheat business this year. Canada has a large crop maturing, and if the Dardanelles are opened the Russian surplus will be True, in the hot months there is a ger 100 1041/2 1041/2 + 1041/2 + % eral exit of those who can get away, taken. 7,200 119% 118 11914 + 13% but in other cities securities move

Washington's most active securities, in this market, have long been the public utilities, Capital Traction, Washington Railway and Electric and Washington Gas shares. At times there has been greater activity by reason of cumulative buying and speculation, but of late the stocks mentioned have been as neglected as anything else on the list, the sales in the last few months totaling only a few hundred shares, 25½ 23½ 24½ + 1

56 50 55½ + 5½

103½ 101 103 + 3 Washington's most active securities,

1,400 1031/2 101 103 + 3 force liquidation has prevented greater evidences of weakness.

17,600 1461/2 143 145 + 11/2 Dividends on their present basis 100 222½ 222½ 222½ — ½ would seem to be assured on the utilities, while interest rates on bonds are satisfactory and sure to continue.

3734 34 3512 + 158
8514 8212 8414 + 2
344 3034 3314 + 314 ment of \$156,000 was made. City and 8234 74 78 + 534 Suburban 58 and Metropolitan Railway
2614 2614 2614 - 114 government bond interest of \$50,000
15 15 15 15

Payments August 1. Dividends.

speculators have been indifferent to the 800 72% 70 72% + 1% securities offered in the local market, 13,400 108% 106% 108% + 2% they have been participating with more 32 33 + 2 they have been participating with more still remain opportunities for improvement and at a time 100 2914 2914 + 214 street stocks. Brokers' offices with 98½ 95½ 98 + 2½ action, having taken their profits at higher figures than those current at the end of the week.

dus. Alcohol.... 32,200 69 57 67% +10% money is established there on a higher basis.

The gun factory of the Crucions and series.

The gun factory of the Crucions by 90 (150 reis in the Rio market, while Company will be 600 feet long by 90 (250 santos and the rate of Rio exchange of the wide. Ten buildings are now in feet wide. Ten buildings are now in problem. There is one thing that is even more important to the cotton and wheat producers than free access to receive orders for \$100,000,000 of war victoria of 13,000 bags for New York.

5 AND 6% MONEY to Loan on D. C. Real Estate ESSE L. HEISKELL, 1403 H ot a.w.

SAFETY FIRST First trust (mortgages) real estate securities are the safest investments in the word.

I always have first trust real estate secured notes for sale, any amounts. Not one (1) color ever lost on any loans made by me.

12 years' experience: bank references.

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maturing, and if the Dardanelles are opened the Russian surplus will be taken. There remain the commodities that can be had only in the United States, but much as they may be wanted they evidently cannot be taken unless they can be paid for.

"Serious as the situation undoubtedly is, it would be more serious to any other country under the same circumstances, for no other country has such a variety and amount of convertible assets as Great Britain. Her eggs are not all in one basket by any means. Aside from her wealth in fixed property at home, Great Britain held, at the outbreak of the war, securities based upon properties in other parts of the world valued at \$20,000,000,000, and of these, according to competent estimate, she

according to competent estimate, she 100 Washington Baseball Club at 17%. "Great Britain is still abundantly 24 Washington Storage at 1714. I Will Buy and, although they are private property, there should be a way to use them if necessary to support public credit in an emergency like this."

83,000 Georgetown Gas 5% at 103½.

25 Capital Traction at 88%.

50 Washington Rwy. pfd. at 81%.

General Business.

General business throughout the United States is beginning to show in
25 Wash. Gas at 72.

10 Mergenthaler at 179.

50 Lanston at 69½.

10 Continental Trust at 117.

20 Farmers & Mechanics' Bank at 241. 10 Riggs Nat. Bank (offer wanted). 100 Washington Baseball Club at 14. 10 Graphophone com. at 69. 25 Graphophone pfd. at 82. 000 Triangle Film Corpn. (offer wanted).

Subject to previous acceptance or cancellation. All executions for cash Buying and selling orders on all listed stocks and bonds solicited. business after a fashion, but savings Deliveries for cash at your own bank

accumulated make for good trading and better business when conditions become more settled. In the western 1410 G St. Tel. M. 1346. Rooms 9-11.

with enormous plants. Allis-Chalmers have an order almost booked for 500,000 large shells, meaning \$20,000,000 to \$25,000,000. ly recovering. Some large local loans have recently been made here for apartment house projects, but there still remain opportunities for great improvement and at a time when money is so largely unemployed in the line of the second steel Car Company has a million dollars worth of orders for the

nounces its plans for increasing its plant by the addition of two open hearth furnaces and two tube mills. These additions will represent an investment of about \$1,000,000. The Brier Hill Steel Company, Youngstown, has also started to add to its plant another furnaces to take core of increase.

Russian acceptances for due last Thursday at New has cost holders of securities throughout the country \$20,000,000,000. Russian acceptances for \$25,000,000 due last Thursday at New York were promptly paid. Sky-scraping office buildings rarely pay over 2½33 per cent, according to George B. Ford of the New York committee on city plans.

COFFEE MARKET.

NEW YORK, August 7 .- The market for coffee futures opened at a decline of 1 to 2 points ender scattering building a tin smelter in New Jersey to handle the Bolivian ores. Heretofore these ores have gone to Europe for treatment, and bringing them here will create more dollar exchange in South America. The new and extensive works being constructed by the United States Steel Corporation at Duluth will furnish an important addition to the steel producing capacity of the country.

War Orders, Perhaps.

The American Can Company is expecting an additional order for \$40,000,000 worth of shells, which will raise the total shell orders to this company to \$80,000,000. Much of the war orders have been for canteens and shells.

The gun factory of the Crucible Steel

The gun factory of the Crucible Steel

The conditions of the condition of the Rio market, while content of the Rio market of Rio exchange of the content of the content of the content of the content of the chamber of the cha